

HOUSE CONSUMER AND PUBLIC AFFAIRS COMMITTEE SUBSTITUTE FOR
HOUSE BILL 820

47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005

AN ACT

MAKING AN APPROPRIATION TO THE LOCAL GOVERNMENT DIVISION OF THE
DEPARTMENT OF FINANCE AND ADMINISTRATION TO LEVERAGE CHARITABLE
DONATIONS FOR ASSET BUILDING FOR LOW-INCOME HOUSEHOLDS PURSUANT
TO THE INDIVIDUAL DEVELOPMENT ACCOUNT ACT.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. APPROPRIATION--INDIVIDUAL DEVELOPMENT ACCOUNT
ACT.--One million nine hundred fifty thousand dollars
(\$1,950,000) is appropriated from the general fund to the local
government division of the department of finance and
administration for expenditure in fiscal year 2005 and
subsequent fiscal years for the purpose of contracting,
pursuant to the Procurement Code, with statewide nonprofit
networks fulfilling the purposes of the Community Action Act to
leverage private charitable donations for a statewide system of

.157311.3

underscored material = new
[bracketed material] = delete

1 community economic development through asset building for low-
2 income households in New Mexico pursuant to the Individual
3 Development Account Act. Any unexpended or unencumbered
4 balance remaining at the end of a fiscal year shall not revert
5 to the general fund.